

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2012
(With Comparative Totals for the Year Ended 2011)

ASSETS	<u>2012</u>	<u>2011</u>
Assets:		
Cash	\$ 1,347,392	\$ 1,065,502
Grants receivable	65,024	412,174
Due from Gulf Coast	14,414	
Building improvements	840,458	840,458
Equipment and furniture	106,450	106,450
Automotive equipment	7,495	7,495
Accumulated depreciation	<u>(370,906)</u>	<u>(333,802)</u>
Total Assets	<u>\$ 2,010,327</u>	<u>\$ 2,098,276</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 4,735	\$ 95,731
Accrued liabilities	<u>247,236</u>	<u> </u>
Total Liabilities	<u>251,971</u>	<u>95,731</u>
Net Assets:		
Unrestricted	<u>1,758,356</u>	<u>2,002,545</u>
Total Net Assets	<u>1,758,356</u>	<u>2,002,545</u>
Total Liabilities and Net Assets	<u>\$ 2,010,327</u>	<u>\$ 2,098,276</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC
THE RAVEN SCHOOL

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Totals for the Year Ended 2011)

	Unrestricted	Temporarily Restricted	2012 Total	2011 Total
REVENUES				
Local Support:				
5740 Other revenues from local services	\$ 20,700	\$	\$ 20,700	\$ 9,030
Total Local Support	<u>20,700</u>		<u>20,700</u>	<u>9,030</u>
State Program Revenues:				
5810 Foundation school program act revenues		1,349,605	1,349,605	1,737,512
5820 State program revenues distributed by Texas Education Agency		1,346	1,346	20,692
Total State Program Revenues		<u>1,350,951</u>	<u>1,350,951</u>	<u>1,758,204</u>
Federal Program Revenues:				
5910 Federal revenues distributed through government entities other than state or federal agencies		8,603	8,603	16,079
5920 Federal revenues distributed by Texas Education Agency		726,321	726,321	732,456
Total Federal Program Revenues		<u>734,923</u>	<u>734,923</u>	<u>748,535</u>
Net assets released from restrictions:				
Restrictions satisfied by payments	2,085,875	(2,085,875)		
Total Revenues	<u>2,106,574</u>		<u>2,106,574</u>	<u>2,515,768</u>
EXPENSES				
11 Instruction	1,629,338		1,629,338	1,740,420
12 Instructional resources and media services	2,208		2,208	1,672
21 Instructional leadership	340		340	1,335
23 School leadership	188,901		188,901	229,849
31 Guidance, counseling, and evaluation services	135,060		135,060	209,380
36 Cocurricular/extracurricular activities	341		341	372
41 General administration	35,071		35,071	38,063
51 Plant maintenance and operations	353,854		353,854	373,808
53 Data processing services	5,650		5,650	9,216
Total Expenses	<u>2,350,763</u>		<u>2,350,763</u>	<u>2,604,114</u>
Change in net assets	(244,189)		(244,189)	(88,346)
Net assets, beginning of year	2,002,545		2,002,545	2,090,890
Net assets, ending of year	<u>\$ 1,758,356</u>	<u>\$</u>	<u>\$ 1,758,356</u>	<u>\$ 2,002,545</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Totals for the Year Ended 2011)

	2012	2011
Cash flows from operating activities		
Change in net assets	\$ (244,189)	\$ (88,346)
Adjustments to reconcile change in net assets to net		
Cash provided (used) by operating activities		
Depreciation	37,104	38,448
(Increase) decrease in grants receivable	347,150	(333,327)
(Increase) decrease in due from Gulf Coast	(14,414)	
Increase (decrease) in accounts payable & accrued liabilities	156,239	(65,068)
Increase (decrease) in intercompany payable	<u> </u>	<u>(38,274)</u>
Total adjustments	<u>526,079</u>	<u>(398,221)</u>
Net cash provided (used) by operating activities	<u>281,890</u>	<u>(486,567)</u>
Net cash provided (used) by investing activities		
Purchase of fixed assets	<u> </u>	<u>(22,321)</u>
Net cash provided (used) by investing activities	<u> </u>	<u>(22,321)</u>
NET INCREASE (DECREASE) IN CASH	<u>281,890</u>	<u>(508,888)</u>
CASH AT BEGINNING OF YEAR	<u>1,065,502</u>	<u>1,574,390</u>
CASH AT END OF YEAR	<u>\$ 1,347,392</u>	<u>\$ 1,065,502</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2012

EXPENSES

6100 Payroll costs	\$ 1,434,084
6200 Professional and contracted services	751,649
6300 Supplies and materials	95,144
6400 Other operating costs	<u>69,887</u>
Total Expenses	<u>\$ 2,350,763</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

SCHEDULE OF CAPITAL ASSETS

FOR THE YEAR ENDED AUGUST 31, 2012

	Ownership Interest		
	Local	State	Federal
1110 Cash	\$	\$ 1,347,392	\$
1520 Buildings and improvements	74,626	123,166	642,666
1531 Vehicles		7,495	
1539 Furniture and equipment		106,450	
Total Property and Equipment	<u>\$ 74,626</u>	<u>\$ 1,584,503</u>	<u>\$ 642,666</u>

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GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED AUGUST 31, 2012

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Local Support:				
5740 Other revenues from local sources	\$ 25,000	\$ 25,000	\$ 20,700	\$ 4,300
Total Local Support	<u>25,000</u>	<u>25,000</u>	<u>20,700</u>	<u>4,300</u>
State Program Revenues:				
5810 Foundation school program act revenues	1,785,949	1,785,949	1,349,605	436,344
5820 State program revenues distributed by Texas Education Agency			<u>1,346</u>	<u>(1,346)</u>
Total State Program Revenues	<u>1,785,949</u>	<u>1,785,949</u>	<u>1,350,951</u>	<u>434,998</u>
Federal Program Revenues:				
5910 Federal revenues distributed through government entities other than state or federal agencies	12,941	12,941	8,603	4,338
5920 Federal revenues distributed by Texas Education Agency	<u>748,459</u>	<u>748,459</u>	<u>726,321</u>	<u>22,138</u>
Total Federal Program Revenues	<u>761,400</u>	<u>761,400</u>	<u>734,923</u>	<u>26,477</u>
Total Revenues	<u>2,572,349</u>	<u>2,572,349</u>	<u>2,106,574</u>	<u>465,775</u>
EXPENSES				
11 Instruction	1,821,739	1,773,239	1,629,338	143,901
12 Instructional resources and media services	4,500	4,500	2,208	2,292
21 Instructional leadership	5,500	5,500	340	5,160
23 School leadership	186,383	189,883	188,901	982
31 Guidance, counseling, and evaluation serv	117,027	152,027	135,060	16,967
36 Cocurricular/extracurricular activities	4,000	4,000	341	3,659
41 General administration	43,080	53,080	35,071	18,009
51 Plant maintenance and operations	374,995	374,995	353,854	21,141
53 Data processing services	<u>15,125</u>	<u>15,125</u>	<u>5,650</u>	<u>9,475</u>
Total Expenses	<u>2,572,349</u>	<u>2,572,349</u>	<u>2,350,763</u>	<u>221,586</u>
Change in net assets			(244,189)	(244,189)
Net assets, beginning of year	<u>2,002,545</u>	<u>2,002,545</u>	<u>2,002,545</u>	
Net assets at end of year	<u>\$ 2,002,545</u>	<u>\$ 2,002,545</u>	<u>\$ 1,758,356</u>	<u>\$ (244,188)</u>

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